

2022

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2022

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 333-151440

Big River Steel
401(k) Plan
(Full title of the Plan)

Unitedre S

m bt3) A

BIG RIVER STEEL 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2022 and 2021

the plan year, regardless of the timing of their contributions. To receive the maximum possible Company matching contributions participant must contribute at least 3 percent of their eligible earnings. As a result, if the participant makes contributions that qualify for matching contributions that are not received on a per-pay period basis, the Company makes an additional matching contribution as soon as possible after the end of the plan year. For the year ended December 31, 2022, the aggregate amount of this "true-up" contribution made in 2023 was \$177,489.

- b. **Payment of benefits** - Unmatched after-tax savings can be withdrawn at any time. Pre-tax savings and earnings thereon and Roth 401(k) savings and earnings thereon are available only for withdrawal at termination of employment or age 59½ (starting in 2022), except under certain financial hardship conditions. Company matching contributions and earnings are available for in-service withdrawals starting in 2022. Starting in 2022, Company matching contributions and a participant's matched after-tax savings cannot be withdrawn in a partial withdrawal within 24 months after the contribution is made. Vested Retirement Account contributions and earnings are thereon are available only for withdrawal at termination of employment. Terminated employees with a vested account balance of more than \$1,000 (including any unpaid loan balance) may defer distribution until age 70 ½ (age 72 if the participant was born after June 30, 1949). A participant who terminates employment for any reason, and who, on the effective date of termination, had three or more years of continuous service, is entitled to receive his or her entire account balance, including all Retirement Account contributions. A participant who terminates employment for any reason with less than three years of continuous service will forfeit nonvested Retirement Account contributions unless termination is by reason of permanent layoff (starting in 2022), total and permanent disability, or death. Forfeiture occurs as of the date on which the participant (i) incurs five consecutive one-year breaks in continuous service, or (ii) if earlier, receives a distribution of the entire vested portion of his account.
- c. **Forfeited accounts** - Any forfeited nonvested Company contributions (\$3,000 and \$0 in 2022 and 2021, respectively), from either matching Company contributions or Retirement Account contributions, are credited to the Company and applied to reduce any subsequent company contributions required under the Plan for the month of
-

BIG RIVER STEEL 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are summarized below.

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Partnership has the ability to access.
- Level 2 - Inputs to the valuation methodology include
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Plan's assets are classified as follows:

Level 1
Interest-bearing cash
Common stock
Mutual Funds

An instrument's level is based on the lowest level of any input that is significant to the fair value measurement. Interest-bearing cash is an investment in a short-term money market fund that is valued at \$1 per share, which approximates fair value. Common stock is valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts are valued at the net asset value of units of the bank collective trust. Refer to Note 9 for a description of the stable value common collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be more reflective of fair value.

BIG RIVER STEEL 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Investments at Fair Value at December 31, 2022 (\$ in thousands)		
Asset Classes	Total	Quoted Prices (Level 1)
Interest-bearing cash	\$ 241	\$ 241
Common stock	3,651	3,651
Mutual Funds	1,319	1,319
Total assets in the fair value hierarchy	\$ 5,211	\$ 5,211
^(a) Investments measured at net asset value	22,559	
Investments at fair value	\$ 27,770	

^(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits. These investments represent holdings in the stable value common collective trust.

SIGNATURES

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the administrator of the Big River Steel 401(k) Plan has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburgh, Commonwealth of Pennsylvania, on June 27, 2023.

UNITED STATES STEEL AND CARNEGIE PENSION FUND, AS PLAN ADMINISTRATOR

By: /s/ Joseph A. Wyse

Joseph A. Wyse,

Comptroller

